



New Church UK

The General Church of the New Jerusalem Council Ltd.

Report and financial statements for the year ended 5th April 2024.

Registered Company No. 01023523

Registered Charity No. 263121



New Church UK

The General Church of the New Jerusalem Council Ltd.

(A Company limited by Guarantee not having a Share Capital)

Registered Company No. 01023523. Registered Charity No. 263121

Registered Office: 24 Pumbro, Stonesfield, Witney, Oxon. OX29 8QF

Bankers: Barclays Bank plc. Hitchin Branch. Independent Examiner: Matthew Porter FCA.

REPORT OF DIRECTORS

The Directors present their Report and financial statements for the year ended 5th April 2024.

Principal Activity and Policies

The Company's principal activity continued to be the management of the financial affairs of the General Church of the New Jerusalem in Great Britain in furtherance of its objectives to present, teach and maintain the doctrines of the New Jerusalem Church as contained in the Theological Writings of Emanuel Swedenborg. The Council's policy is to maintain and accrue sufficient funds that will enable this activity to be carried on and extended in the future – using an investment objective of maximising returns by way of dividends and interest received and long term capital appreciation.

Directors

Mr. A. Bruell (Vice Chair)
Mr. M. Burniston (Treasurer)
Rev. E. Buss (Chair)
Mrs. R. Costello (Asst.
Treasurer)

Rev. F.C. Elphick
Mr. S. Elphick
Mrs A. Leech
Mr. N. Morley

Mrs. D. Morris (Secretary)
Rev. G. Odhner
Mr. G. Williams
Mr. G. Wyncoll

Membership

The death of one member, during the year, means the membership now stands at 50.

Accounts

The Accounts for the year ended 5th April 2024 are in the format required by the Charities Act 2011 while following the requirements of the Companies Act 2006. The Board hopes that the detailed Accounts, read in conjunction with the following comments on the various funds, will enable members to obtain a full picture of the financial position of the Council.

Investments

The Council's investment strategy is to spread equity risk from the UK to a more global footprint; however the proposal to reduce holdings in the Cazenove Charity Equity Value Fund still remains on hold awaiting stabilisation in the financial markets. The overall value of the Council's investments improved slightly since the end of the last financial year, however not all funds showed an improvement.

In September, EdenTree closed its Amity Global Equity Fund for Charities and the Investment Sub Committee decided to switch to EdenTree's Responsible & Sustainable European Equity Fund. This resulted in realised gains of £11,488 for the General Fund and £2,300 for the Property Maintenance Fund.

The Council's own investments had a market value of £1,088,624 at 5th April 2024, showing an unrealised investment gain of £255,056 compared with a £246,275 gain at 5th April 2023.

The market value of investments held by the Council, as Trustees for the British Academy and the Colchester and Michael Church Societies, at 5th April 2024 totalled £1,718,115 showing an unrealised investment gain of £111,657 (2023 £123,275 gain). The Council also holds £89,490 in Virgin Charity Deposit Accounts, as Trustees for these organisations.

(Continued)



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REPORT OF DIRECTORS (continued)

General Fund

The main use of this fund is to support the uses of the Church for the 'isolated' Circles, Groups and individuals in the United Kingdom. Individual contributions and donations to the General Fund totalled £6,618, similar to last year. Investment income and interest on Bank Deposits etc. amounted to £26,710, a 10% improvement from last year. The fund also benefitted from a legacy, of £2,000, from the estate of Mr Christopher de Chazel. The contribution to Pastors' salaries, for services to the 'Open Road' by the Colchester and Michael Church Pastors, was maintained at £26,000 with an additional £2,000 paid at year end. There was a surplus of income over expenditure, £4,918, which has been transferred to the General Fund - the balance at 5th April 2024 was £640,041 after allowing for the unrealised investment gain at that date of £149,680 (2023 £145,187 gain) and a realised gain of £11,488 from the transfer of the EdenTree shares.

Glanvill Bequest

This fund contributes towards pastoral salaries in recognition of the educational side of their work. The investment income of this fund amounted to £17,507, a small improvement on 2023 (£16,678). Payment for the support of pastoral salaries was maintained at £13,000, with an additional £4,000 paid at year end. The balance of the fund at 5th April 2024 was £383,512 after allowing for the unrealised investment gain at that date of £93,700 (2023 £89,397 gain).

Benevolent Fund

This fund is for the purpose of giving help to such members, friends and associates of the Church in the United Kingdom and their dependants as may be in financial need. This year a number of grants were made totalling £2,556 (2023 £5,137), with income for the year totalling £3,508 (2023 £2,725). The balance of the fund at 5th April 2024 was £55,041 after allowing for the unrealised investment gain at that date of £6,511 (2023 £6,534 gain).

Leonard Gyllenhaal Memorial Endowment Fund

The purpose of this fund is to promote New Church elementary school education, evangelization, more readable translations of the Writings and financial autonomy of Church Societies. The income on this fund's investments amounted to £1,800 and this, together with £6,138 income on the matching funds from the USA, was distributed to the Michael Church and Colchester Societies. The balance of the fund at 5th April 2024 was £38,587 after allowing for the unrealised investment gain at that date of £5,165 (2023 £5,157 gain).

Newsletter Fund

The Newsletter continues to be skilfully edited by Anne Glover and is overseen by the Rev. E. Buss. Anne also continues to distribute the Newsletter, which is printed to a high standard at reasonable cost. Readers' contributions amounted to £1,335, including Gift Aid, compared with total expenses for the year of £1,608. This cost includes the production and distribution of the Christmas Readings Booklet.

Assembly Fund

Contributions toward the fund totalled £334 including Gift Aid, and the balance of the fund at 5th April 2024 was £5,067 (2023 £4,733).

Special Expenses Fund

The main purpose of this fund is to support the Church in Europe, helping to finance Pastors' expenses for travel outside of the United Kingdom. This year the fund was used to pay Rev. E. Buss's travel to the Netherlands. The balance of the fund at 5th April 2024 was £8,990.

Housing Maintenance Fund

This fund is used for the repair and maintenance of the Colchester manse. Mr. G. Warwick remains the Council's House Maintenance Advisor and the Directors thank him for his continued support. Expenditure this year was £1,734 (2023 £1,948). The balance of the fund at 5th April 2024 was £7,394 (2023 £4,703).

(Continued)



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REPORT OF DIRECTORS (continued)

Property Maintenance (USA) Fund

This fund is used for the repair and maintenance of other General Church property, not owned by the Council, in the UK. The investment income of this fund amounted to £27,091 and repair costs totalled £2,850 for maintenance on the Colchester Church. The balance of the fund at 5th April 2024 was £670,559, after allowing for the unrealised investment gain at that date of £41,481 (2023 £35,254 gain) and a realised gain of £2,300 from the transfer of the EdenTree shares.

Charitable Trustees

The Council continues to act as Custodian Trustees for the Colchester and Michael Church Societies of the General Church and for the British Academy of the General Church in respect of their property and their investments.

Churches Child Protection Advisory Service

The Council is greatly indebted to Mrs. Nancy Warwick for being the Designated Safeguarding Lead and to her deputy Mrs. Glynis Williams. Although the Council retains the responsibility of Child Protection, the cost is funded by the British Academy's Phyllis Cooper Fund.

Statement of the Responsibilities of Directors

Company law requires the Directors to prepare statements for each financial year which give a true and fair view of the Company's financial health at the end of the year and of the profit and loss for that period. In preparing those financial statements,

- The Directors are required to select suitable accounting policies and then apply them consistently, and make judgements and estimates that are reasonable and prudent, and prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business.
- The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Matthew Porter FCA, will be proposed for appointment as the Company's Independent Examiner at the Annual General Meeting.

Small Company

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

By Order of the Board

Dale Morris
Secretary/Director
28th May 2024

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED

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EXAMINER'S REPORT

Independent Examiner's Report to the Directors of The General Church of the New Jerusalem Council Limited

This report on the financial statements of the Company for the year ended 5 April 2024, which are set out on pages 1 to 8, is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011.

Respective responsibilities of the PCC and examiner

As the charity's Directors you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and s.145 of the Charities Act 2011 do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5) (b) of the Charities Act 2011. That examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect, the requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011 and S386 of the Companies Act 2006
 - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Charities Act 2011 and Regulations, and S396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Name of Principal
Name of firm
Relevant professional qualification or body
Address:

Mr Matthew Porter FCA
Haines Watts
ICAEW
Enterprise House, Timbrell Street, Trowbridge,
Wiltshire, BA14 8PL

Matthew Porter.

6 August 2024



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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2024

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2024 All Funds	2023 All Funds
	£	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM</u>					
Contributions and Donations	6,618	2,853		9,471	8,914
Allocation from L.G. Fund	1,070			1,070	1,035
Legacy	2,000			2,000	1,000
Investment Income	43,805	2,324	1,800	47,929	44,616
Income from Matching Funds held in U.S.A - L.G. Fund }			6,138	6,138	5,987
Virgin Deposit Income	84			84	27
Bank Deposit Income	328			328	97
Property Rents	4,425			4,425	4,150
Total Incoming Resources	58,330	5,177	7,938	71,445	65,826
<u>EXPENDITURE ON</u>					
Direct Charitable Expenditure					
Grants to Societies and Individuals	45,000	2,556	7,938	55,494	55,990
Other Direct Charitable Expenses	2,450	1,608		4,058	3,862
Management and Admin. Expenses	1,261			1,261	1,977
Property Expenses	1,734			1,734	1,948
Total Resources Expended (Note 2)	50,445	4,164	7,938	62,547	63,777
Gains (Losses) on Investment Assets:-					
Realised	11,488	0	0	11,488	0
Net Unrealised for the year	8,796	(23)	8	8,781	(65,835)
<u>NET INCOME/EXPENDITURE</u>	28,169	990	8	29,167	(63,786)
<u>NET MOVEMENT IN FUNDS</u>	28,169	990	8	29,167	(63,786)
Fund Balances: -					
Brought Forward at 6th April 2023	1,025,655	62,278	38,579	1,126,512	1,190,298
<u>FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2024</u> }	1,053,824	63,268	38,587	1,155,679	1,126,512
<u>NOTE</u>					
Unrealised Gains (or Losses) on Investments at 5th April 2024 }	243,380	6,511	5,165	255,056	246,275



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SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2024

	2024	2023
	£	£
Gross income of continuing operations	63,507	58,153
Total expenditure of continuing operations	54,609	56,104
Net income for the year	8,898	2,049

Total income comprises £58,330 for unrestricted funds and £5,177 for restricted funds
A detailed analysis of income by source is provided in the Statement of Financial Activities.

Total expenditure comprises £50,445 for unrestricted funds and £4,164 for restricted funds.
A detailed analysis of expenditure is provided in the Statement of Financial Activities and Note 2.

Net income comprises £7,885 for unrestricted funds and £1,013 for restricted funds.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the Accounts, provides full information on the movements during the year on all the funds of the Council.



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BALANCE SHEET AS AT 5TH APRIL 2024

	2024		2023	
	£	£	£	£
FIXED ASSETS (Note 3)				
Tangible Assets: -				
Pastor's House at Cost		158,673		158,673
Council Investments at <u>Market Value</u>		1,088,624		1,068,354
USA Investments at <u>Market Value</u>		601,951		593,424
		<u>1,849,248</u>		<u>1,820,451</u>
<u>CURRENT ASSETS</u>				
Debtors and Payments in Advance				
Income Tax not yet recovered re Gift Aid Contributions	1,945		1,906	
Stamps bought in advance	44		135	
Website Domain paid in advance	46		57	
L. Gyllenhaal Overpayment	27			
Bank Current Account	21,087		23,204	
Bank Deposit Accounts	88,902		53,872	
Virgin Charity Deposit Accounts	<u>27,008</u>		<u>26,789</u>	
	139,059		105,963	
<u>Less Creditors</u> - amounts falling due in one year, and contributions received in advance }		<u>3,396</u>		<u>4,034</u>
<u>NET CURRENT ASSETS</u>		<u>135,663</u>		<u>101,929</u>
<u>NET ASSETS</u>		<u>1,984,911</u>		<u>1,922,380</u>
<u>CAPITAL FUNDS</u>				
L.G. Memorial Endowment Fund		38,587		38,579
<u>INCOME FUNDS</u>				
Restricted Funds: -				
Newsletter Fund	3,160		3,433	
Assembly Fund	5,067		4,733	
Benevolent Fund	<u>55,041</u>	63,268	<u>54,112</u>	62,278
Unrestricted Funds: -				
General Fund	640,041		619,142	
Glanvill Bequest	383,512		378,702	
Housing Maintenance Fund	7,394		4,703	
Special Expenses Fund	8,990		9,221	
Investment Reserve (General Fund)	<u>13,887</u>	<u>1,053,824</u>	<u>13,887</u>	<u>1,025,655</u>
<u>TOTAL COUNCIL'S FUNDS (Note 4)</u>		1,155,679		1,126,512
<u>GENERAL CHURCH U.S.A FUNDS (Note 6)</u>				
House Purchase Grant	158,673		158,673	
Property Maintenance Fund (formerly House Sale Proceeds A/C)	<u>670,559</u>	<u>829,232</u>	<u>637,195</u>	<u>795,868</u>
<u>TOTAL FUNDS (Note 5)</u>		<u>1,984,911</u>		<u>1,922,380</u>

The Directors' Statement on Page 8 forms part of the Balance Sheet.



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BALANCE SHEET AS AT 5TH APRIL 2024 (continued)

DIRECTORS' STATEMENT

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies and in accordance with the Financial Reporting for Smaller Entities 102 (effective January 2016).

Signed on behalf of the Directors.

E Buss
Director

M Burniston
Director

The Accounts were approved on 28th May 2024.



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NOTES TO THE ACCOUNTS For the Year ended 5th April 2024

(1) ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value (as required by the Charities Act 2011) and in accordance with Applicable Accounting Standards.
- (b) The property owned by the company has not been depreciated, as the directors are of the opinion that it's value is in excess of it's cost and it is maintained in good condition.

(2) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2024 All Funds	2023 All Funds
	£	£	£	£	£
Direct Charitable Expenditure: -					
Grants to Church Societies	45,000		7,938	52,938	50,673
Grants to Individuals etc.		2,556		2,556	5,317
Pastors'/Volunteers' Travelling Expenses (UK)	1,572			1,572	1,274
Pastors'/Volunteers' Travelling Expenses (non UK)	231			231	-
Pastors' Open Road Expenses	308			308	624
Brochures/Advertising	218			218	218
Newsletter Production and Distribution		1,608		1,608	1,406
Training	120			120	340
	<u>47,449</u>	<u>4,164</u>	<u>7,938</u>	<u>59,551</u>	<u>59,852</u>
Management and Administration: -					
Printing, Stationery, Postage and Telephone - General	173			173	148
Company Registrar's Fee	13			13	13
Independent Examiner's Fee	1,056			1,056	1,032
Sundry Expenses	20			20	784
	<u>1,262</u>	<u>-</u>	<u>-</u>	<u>1,262</u>	<u>1,977</u>
Property Expenses: -					
Insurance and Repairs	1,734			1,734	1,948
Total Resources Expended	<u>50,445</u>	<u>4,164</u>	<u>7,938</u>	<u>62,547</u>	<u>63,777</u>

Trustee Expenses -

No remuneration was paid to any trustee during the year.
Travel and postage expenses of £1,987 were incurred by three trustees during the year, of which £1,877 were reimbursed and £110 were waived. Hotel accommodation/meal expenses of £308 were incurred by two trustees during the year.



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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2024

(3) FIXED ASSETS - INVESTMENTS

	2024	2023
	£	£
Market Value brought forward 6th April 2023	1,068,354	1,134,189
<u>Less Disposals and Withdrawals at book value</u>	<u>-</u>	<u>-</u>
	1,068,354	1,134,189
<u>Add Transfer Additions at cost</u>	<u>11,488</u>	<u>-</u>
	1,079,842	1,134,189
Adjust unrealised gains/losses B/F 6th April 2023	- 246,275	- 312,110
Adjust unrealised gains/losses C/F 5th April 2024	<u>255,056</u>	<u>246,275</u>
Market Value at 5th April 2024	<u>1,088,624</u>	<u>1,068,354</u>
Historical Value at 5th April 2024	<u>833,567</u>	<u>822,079</u>



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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2024

(4) ANALYSIS OF COUNCIL FUNDS

	Balances 6th Apr 2023			Balances 5th April 2024		
	Before Unrealised Investment Gains/Losses	Incoming Resources	Outgoing Resources	Before Unrealised Investment Gains/Losses	Unrealised Investment Gains/ (Losses)	Adjusted for Unrealised Investment Gains/Losses
	£	£	£	£	£	£
ENDOWMENT						
L.G. Memorial End. Fund	33,422	7,938	(7,938)	33,422	5,165	38,587
RESTRICTED FUNDS						
Newsletter Fund	3,433	1,335	(1,608)	3,160		3,160
Assembly Fund	4,733	334	-	5,067		5,067
Benevolent Fund	47,578	3,508	(2,556)	48,530	6,511	55,041
Total	55,744	5,177	(4,164)	56,757	6,511	63,268
UNRESTRICTED FUNDS						
General Fund	473,955	36,398	(31,480)	490,361	149,680	640,041
General Fund ⁽¹⁾		11,488				
Glanvill Bequest	289,305	17,507	(17,000)	289,812	93,700	383,512
Designated Funds: -						
House Maintenance Fund	4,703	4,425	(1,734)	7,394		7,394
Special Expenses Fund	9,221	-	(231)	8,990		8,990
Investment Reserve (General Fund)	13,887			13,887		13,887
Total	791,071	69,818	(50,445)	810,444	243,380	1,053,824
TOTAL	880,237	82,933	(62,547)	900,623	255,056	1,155,679

(1) Realised Investment Gains/Losses

Endowments -

The Leonard Gyllenhaal Memorial Endowment Fund was set up in 1987 to promote New Church elementary school education, evangelization, more readable translations of the Writings and financial autonomy of societies. The funds contributed and held in this country are matched by like amounts held by the General Church, U.S.A on which the Council receives the interest for distribution. All interest is distributed to societies.

Restricted Funds -

Three of restricted funds (Newsletter, Assembly and Benevolent) are the subject of annual appeals to support the specific uses indicated by the fund names.



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NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2024

(5) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments at Market Value	Net Current Assets	Total Net Assets
	£	£	£	£
Endowment		38,587	27	38,614
Restricted Funds		49,637	583	50,220
Unrestricted Funds		1,000,400	66,445	1,066,845
Total Council Funds		1,088,624	67,055	1,155,679
General Church U.S.A Funds	158,673	601,951	68,608	829,232
TOTAL NET ASSETS	158,673	1,690,575	135,663	1,984,911

The Net Current Assets for the Unrestricted Funds - £68,389 held in the Council's Current and Deposit Accounts - includes £13,631 for the Restricted Funds.

(6) ANALYSIS OF GENERAL CHURCH U.S.A FUNDS

	House Purchase Grant	Property Maintenance Fund	2024 Total	2023 Total
	£	£	£	£
Balance B/F 6th April 2023	158,673	637,195	795,868	819,669
Investment Income		27,091	27,091	24,952
Bank Deposit Interest		596	596	93
	158,673	664,882	823,555	844,714
Less				
Repairs to Church Properties		(2,850)	(2,850)	(4,743)
		(2,850)	(2,850)	(4,743)
	158,673	662,032	820,705	839,971
Less				
Unrealised Gain/(Loss) B/F		35,254	35,254	79,357
Add				
Realised Gain/(Loss)		2,300	2,300	0
Unrealised Gain/(Loss) C/F		41,481	41,481	35,254
Balance C/F 5th April 2024	158,673	670,559	829,232	795,868

The House Purchase Grant - £158,673 is a grant made for the purchase of a house for the Colchester Church Pastor. The Pastor's house at a cost of £158,673 is shown in the Balance Sheet under the heading of tangible assets. The Property Maintenance Fund (formally known as the House Sale Proceeds Account) - Balance of £670,559 - is the net funds left with the Council where Pastors' houses have been sold above their cost value plus previous net rental income. The expenditure relates to maintenance work on Michael Church and Manse and Colchester Church, all properties not owned by the Council.

(7) POST-BALANCE SHEET EVENTS There have been no events occurring since 5th April 2024 which would affect the figures set out in these financial statements.